

Liberty Cottages offers seniors chance to 'age in place'

Saltwater Development Inc. announced plans for a 43-unit, age-restricted residential community in the Park West neighborhood of Mount Pleasant during a groundbreaking ceremony for the adjacent "Somerby of Mount Pleasant."

Liberty Cottages will be an upscale neighborhood for people 55 years or older. It will consist of 43 freestanding cottages that will range from 2,750 square feet to 3,150 square feet. The cottages will be located on Rice Field Lane.

Liberty Cottages' residents will have the advantages of single-family detached homes but without the burden of home ownership. They will contribute a sum comparable to the amount of the market price (which will range from the low-\$500,000s to the mid-\$600,000s) to a trust fund that will pay a return on their investment. Residents will lease their homes and pay monthly service fees.

The residents may enter into a contract for a la carte healthcare services including housekeeping, physical therapy and nursing. They will have access to an experienced physician who makes house calls, too.

"There is not another real estate product like this in Charleston," said Deborah Rice-Marko, spokesperson for Liberty Cottages. "There is no contractual arrangement for them to stay in their homes, and there is no health requirement to be a resident of Liberty Cottages."

"With help from our national, regional and local consult-

ants, we formed a business model in which a resident will contribute to a trust an amount that would equal the market value of the cottage. The trust will pay the resident a return on the investment, and the resident will receive a life lease on a cottage. This model for creating an 'age in place' community tested extremely well in the focus groups that we held in November."

Liberty Cottages' residents will pay a monthly service fee for Park West amenities (such as hiking and biking trails), as well as a fee for exterior and common area maintenance, lawn service and property taxes. Residents may choose from a menu of services including recreational, healthcare and dining services.

"In the privacy of their own homes, they may contract for healthcare services that would enable them to stay in their homes and age in place," Rice-Marko said.

The adjacent Somerby of Mount Pleasant, a senior residential community, will be developed and operated by Dominion Partners, which owns senior housing communities in Atlanta, Richmond, Va., and Mobile, Ala.

"The proximity of having Somerby next door allows us to create an upscale, gated community in which our residents can remain in their homes and take advantage of services as they need them during their retirement," Rice-Marko said.

Liberty Cottages will be built on 20 acres in the 1,600-

acre Park West community in the north section of Mount Pleasant. Phase one construction of the cottages will begin this summer and will be completed in November.

Liberty Cottages is being developed by Saltwater Development Inc., which is owned by John Marko Jr. and Evan Marko. Liberty Cottages LLC, which is owned by the Rice-Marko family, will own and lease the cottages. Simonini Builders has been chosen as the builder of Liberty Cottages. Simonini was named the 2006 Builder of the Year by Professional Builder magazine.

CC&T Real Estate Services is the marketing agent for Liberty Cottages. Interested applicants may contact the sales team of Lauren Scott and Elliott Bates at (843) 414-4058 or visit the Web site www.libertycottages.com.

(Park West is a family community for all of life's stages. Behind Park West's grand entrance are unparalleled features for a permanent home community, taking the mean-

ing of "quality lifestyle" to a new level by blending convenience and seclusion with the preservation of natural features.

Extensive retail and professional services - including Publix, restaurants, boutiques, medical, dental, veterinary, banking, law and health fitness - are within the community, as well as a child-care facility, an educational campus with two elementary schools and a middle school.)



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